

MERRIMACK, SS.

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that administered the NHMMJUA business; Deutsche Investment Management Americas Inc., now DWS Investment Management Americas ("DWS"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors. The NHMMJUA custodial accounts, managed by DWS, are held at Citizens Bank, NA.

2. RSA 404-C:16 directed the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the normal course of business. The Receiver is winding down the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the limited extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to provide requested administration services and DWS continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. DWS is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with DWS on an ongoing basis. As described in paragraph 20 below, the Receiver is liquidating non-Treasury positions and moving the portfolio into short-term T-bills. As of August 31, 2018, fixed income securities, cash and cash

equivalents total \$91,674,765 with 98.06% of the portfolio investments (including cash and cash equivalents) maturing within one year. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund and incurred but unpaid expenses) total \$86,400,658 at August 31, 2018.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 "Request for Prompt Assessment" to trigger an 18-month period for the United States Internal Revenue Service ("IRS") to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration ("DRA"). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed. Further, the Receiver has not received any IRS tax due notices for the 2014 and 2015 tax years and the 2016 stub year, so those years are now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA's 2013 state tax return. After the Receiver provided information and discussions, the Receiver and the DRA executed an Audit Agreement resolving all state tax issues for open tax years in September 2017, and the Receiver received a refund payment of \$400,000 in October, 2017.

7. As discussed in past reports, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-

C:17. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling, and the Court signed a Rule 9 statement on July 18, 2017. The New Hampshire Supreme Court accepted the interlocutory appeal on August 10, 2017, and it issued its order addressing the certified questions and remanding the matter on March 13, 2018.

8. In light of the passage of time, the Receiver filed an Amended Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17 on May 8, 2018. The Lead Plaintiffs in 217-2010-CV-00414 (the “*Tuttle* Class Action”) filed a Renewed Assent to and Joinder in the Receiver’s Amended Motion. During a status conference on June 4, 2018 in the *Tuttle* Class Action and the Receivership, the Court directed counsel in the to file proposed orders concerning notice to the class in the *Tuttle* Class Action and the transfer of funds from the Receivership to the *Tuttle* Class Action. The proposed orders regarding transfer of funds were filed on August 10, 2018.

9. On September 6, 2018, the Court entered an order in the *Tuttle* Class Action approving the plan of allocation. That same day, the Court also entered an Order on Custody of Excess Surplus Funds in the *Tuttle* Class Action authorizing Class Counsel to open a custodial account at Citizens Bank to hold funds tendered to the Court by the Receiver (the “*Tuttle* Class Action Account”). On September 11, 2018, the Court entered an Order Approving Interim Distribution, Interpleader and Related Discharge of Receiver in this action authorizing the Receiver to distribute \$60,000,000 from the assets of the NHMMJUA to the *Tuttle* Class Action Account and discharging the Receiver from any obligations or liabilities with respect to the transferred funds. In accordance with the order, the Receiver transferred \$60,000,000 from the NHMMJUA’s assets to the *Tuttle* Class Action Account on September 13, 2018.

10. During February 2018, the Receiver received an application for hardship grant pursuant to RSA 404-C:16, III. The Receiver presented a recommendation to the Court regarding the application on February 23, 2018. The Court approved the recommendation by order issued March 12, 2018, and the hardship grant was paid in March.

11. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The August 31, 2018 financial statements, which reflect assets before the transfer of funds to the *Tuttle* Class Action Account and the return of Stabilization Reserve Fund amounts discussed below, are attached as Exhibit A. The statements reflect \$91,674,765 of liquid assets (cash and bonds at cost) under the Receiver's control as of August 31, 2018. They also reflect net investment income and other receipts totaling \$400,869 and operating disbursements totaling \$111,447 during August 2018. The legal fees were \$8,881 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund, and incurred but unpaid expenses) total \$86,400,658 at August 31, 2018.

12. As noted in past reports, the Receiver concluded, based upon the regulations in effect when the surcharges that funded the Stabilization Reserve Fund Trust ("SRF") were collected and subsequently, that the NHMMJUA is obligated to return the funds remaining in the SRF to providers that paid surcharges. The Receiver accordingly established a liability for the amounts remaining in the SRF on the NHMMJUA balance sheet. On March 16, 2018, the Receiver filed a Motion for Approval of Return of Stabilization Reserve Fund Excess to Health Care Providers with the Court. The Court granted the motion and issued an Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers on March 30, 2018.

13. The Receiver provided notice in accordance with the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers. On April 17, 2018, the Receiver had (a) the Notice of Return of Stabilization Reserve Fund Excess to Health Care Providers and Request for Confirmation of Addresses (Exhibit F to the SRF Motion), (b) the Health Care Provider Address Confirmation form (Exhibit G to the SRF Motion), and (c) the SRF Return Provider List posted to the New Hampshire Insurance Department website at https://www.nh.gov/insurance/legal/nhid_nhmmjua_recvrshp.htm. The Receiver arranged for the mailing of letters in the form attached as Exhibit E to the SRF Motion to health care providers at the addresses on the NHMMJUA's records. That mailing was made between April 25 and 30, 2018. The Receiver arranged to have the notice attached as Exhibit F to the SRF Motion published in the Concord Monitor and the Union Leader on April 22 and 29, 2018. The Receiver provided the notice attached as Exhibit F to the SRF Motion to the New Hampshire Medical Society and the New Hampshire Hospital Association on April 20, 2018. The deadline for providers to submit address confirmation forms was July 26, 2018, but providers may continue to file forms.

14. As of August 30, 2018, the Receiver had mailed a total of 4,102 notices (including multiple notices to the same provider at different addresses) and received 1,473 responses. A number of the responses asserted rights to more than one provider's return. For instance, a partnership or association or other entity may file a confirmation form asserting the right to the SRF returns for its partners or employees because it paid the SRF surcharges on a policy that covered them. Where the individual providers have not themselves filed any response, the Receiver will make the SRF returns to the entity.

15. However, in a number of cases, there have been apparently conflicting assertions of right to a particular SRF return. For instance, an entity and an individual provider may file responses asserting a right to the same SRF return. In these cases, the Receiver has sent letters to all the persons advising them of the apparently conflicting claims and requesting that they consult with each other and advise the Receiver as to who should receive the return (or how it should be allocated among them). While a number of providers provided joint instructions resolving the apparent dispute, as of September 14, 2018, there were 14 such inquiries still outstanding. They involve amounts ranging from less than \$100 to approximately \$5,900. The Receiver has sent follow-up letters to the providers involved and will be contacting them in an effort to obtain a resolution allowing checks to be issued.

16. In accordance with paragraphs 1 and 7 of the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers, the Receiver calculated proportional return amounts based on the \$3,263,425 remaining in the SRF as of June 30, 2018 (the month end preceding the 120th day after receipt of the order) and the \$20,563,393 total of identifiable SRF surcharge payments. Dividing \$3,263,425 by \$20,563,393 results in an SRF return percentage of 15.87%. The SRF return checks are thus for 15.87% of the surcharges identified for the providers.

17. Paragraph 7 of the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers requires the Receiver to mail checks for provider's proportional return amounts to providers who have provided address confirmation forms within 180 days of receipt of the order, that is, September 26, 2018. Based on the confirmation forms and the responses to inquiry letters received as of September 6, 2018, the Receiver mailed SRF return checks to 1,019 providers on September 14, 2018. The checks totaled \$1,648,315.

18. The issuance of checks appears to have created interest in the SRF return, and a number of providers have submitted address confirmation forms in late September. The Receiver will issue additional SRF return checks later in 2018 as responses to inquiry letters and additional confirmation forms are submitted.

19. A summary of the NHMMJUA's holdings in bonds and short-term investments as of August 31, 2018 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically segmented its portfolio into two segments, the Stabilization Reserve Fund related to exposures for the period 1975-85 and the main ("Fixed" or "JUA") portfolio for the period 1986 to present. These exhibits include both segments. Exhibit C also includes cash in money market accounts. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by DWS at August 31, 2018 was approximately \$88.9 million compared to their market value of approximately \$88.7 million. This represents an unrealized loss (market value less than book value) of approximately \$0.2 million. (The book and market values at the end of August are more than those at the end of July because the Receiver held more Treasury bills and less cash at August 31, 2018.) The current portfolio is generating income that annualized would be approximately \$1.8 million of net investment income, but this number will drop in light of the transfer to the *Tuttle* Class Action Account and the SRF return.

20. In light of the order approving the order approving return of SRF amounts and the order approving the transfer to the *Tuttle* Class Action Account, the Receiver has instructed DWS (1) to liquidate all non-Treasury positions in the SRF investment account and to invest the SRF funds in short-term T-bills or overnight cash so that the account will be liquid and available to fund SRF returns, and (2) to liquidate all non-Treasury positions in the general investment

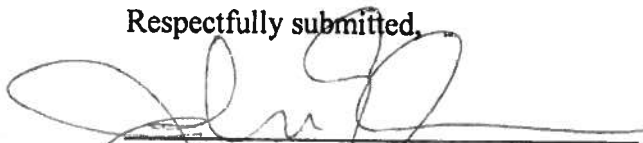
account and to invest those funds in short-term T-bills or overnight cash so that the account will be available for interim distribution. As of September 26, 2018, the Receiver has sold all of the non-Treasury positions. This focus on short term investments will cause reductions in yields on reinvested assets, impacting future investment income.

21. The average credit rating for the DWS-managed portfolio holdings as of August 31, 2018 was Aaa by Moody's. As of September 26, 2018, the Receiver and DWS believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

22. Consistent with the revised investment guidelines and the instructions referred to above, the Receiver and DWS continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

October 2, 2018

Respectfully submitted,



John R. Elias, Insurance Commissioner of
the State of New Hampshire, as Receiver of
the New Hampshire Medical Malpractice
Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for
September 2018, was sent this 2nd day of ~~September~~^{October}, 2018, by first class mail, postage prepaid
to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

)
)
IN THE MATTER OF THE WINDING DOWN OF:)

No. 217-2015-CV-00347

THE NEW HAMPSHIRE MEDICAL MALPRACTICE)
JOINT UNDERWRITING ASSOCIATION)
)
_____)

SERVICE LIST

Kevin M. Fitzgerald, Esq.
W. Scott O'Connell, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
Manchester, NH 03101-2031

Exhibit A

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	August 31 2018	December 31, 2017
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 87,686,092	\$ 47,147,277
Stabilization Reserve Fund Trust securities (Note 2 & 4)	1,198,207	1,009,777
Cash and cash equivalents	717,545	39,610,200
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	2,072,921	2,229,918
Total fixed-income and cash and cash equivalents, at cost	\$ 91,674,765	\$ 89,997,172
Interest income due and accrued	21,150	336,090
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	587	4,292
Total Assets	\$ 91,696,503	\$ 90,337,554
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	48,011	8,292
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	3,271,715	-
Hardship Fund (Note 5)	1,976,118	1,984,745
Total Liabilities	\$ 5,295,845	\$ 1,993,037
Net Assets	\$ 86,400,658	\$ 88,344,517

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of August 2018	January 1, 2017 To December 31, 2017
Cash and marketable securities received:			
Net investment income	\$ 1,791,298	\$ 225,822	\$ 2,187,084
Realized capital gains on sale of fixed-income securities (Note 1)	360,569	175,047	107,080
Income tax refund	-	-	400,000
All other	-	-	750
Total cash receipts	\$ 2,151,867	\$ 400,869	\$ 2,694,914
Cash operating disbursements:			
Hays Services (Note 3)	71,981	7,335	96,287
Consultant and outside service fees	24,315	-	4,394
Legal and audit fees	73,482	# 8,881	147,131
Investment expenses	163,226	90,031	212,454
Special Deputy Services	43,174	5,200	62,565
Hardship Grants	8,627	-	9,307
Loss & ALAE Paid (Note 1)	-	-	201
Realized capital losses on sale of fixed-income securities (Note 1)	83,311	-	120,149
SB170 Transfer to State Loan Repayment Program	-	-	23,805
All other	6,158	-	-
Total cash operating disbursements	\$ 474,274	\$ 111,447	\$ 676,294
(Deficiency)/Excess of receipts over operating disbursements	\$ 1,677,593	\$ 289,422	\$ 2,018,620
Cash receipts in excess of disbursements	\$ 1,677,593	\$ 289,422	\$ 2,018,620
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	89,997,172	91,385,343	87,978,552
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 91,674,765	\$ 91,674,765	\$ 89,997,172

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of August 2018	January 1, 2017 To December 31, 2017
Net assets, beginning of period	\$ 88,344,517	\$ 86,117,590	\$ 86,419,799
Cash receipts less disbursements	1,677,593	289,422	2,018,620
Other changes in net assets:			
Interest income due and accrued	(318,645)	(60,506)	(142,498)
Incurred but unpaid administrative and investment expenses (Note 3)	(39,720)	62,156	39,289
Stabilization Reserve Fund Trust	(3,271,715)	(8,003)	-
Hardship Fund	8,627	-	9,307
Other	-	-	-
Net Assets, end of period	<u>\$ 86,400,658</u>	<u>\$ 86,400,658</u>	<u>\$ 88,344,517</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies are separately stated in fixed income securities and cash and cash equivalents, as appropriate.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Citizens Bank replaced U.S. Trust as custodian bank and assets were transferred between banks during the period May 25, 2018 and ending on June 8, 2018.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

08/31/2018 and 12/31/2017 bonds are included at cost.

August 31, 2018			
Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:			
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -
Corporate	87,295,316	56,405	248,352
Mortgage-backed	1,367,035	274	1,001
Asset-backed & Other	221,947	12,298	278
Total	-	0	(0)
	\$ 88,884,299	\$ 68,977	\$ 249,631
			88,703,644

The tax cost of fixed-income securities is \$88,884,299 at August 31, 2018. Based on such tax cost, gross unrealized gains are \$68,976 and gross unrealized losses are \$249,631.

December 31, 2017			
Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:			
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -
Corporate	1,711,875	-	173,409
Mortgage-backed	33,144,865	714,792	16,353
Asset-backed & Other	12,110,663	384,820	76,957
Total	1,189,652	376	2,659
	\$ 48,157,054	\$ 1,099,988	\$ 269,377
			48,987,664

The tax cost of fixed-income securities is \$48,157,054 at December 31, 2017. Based on such tax cost, gross unrealized gains are \$1,099,988 and gross unrealized losses are \$269,377.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
August 31, 2018		
One year or less	\$ 86,950,476	\$ 87,006,154
Over one year through five years	1,711,875	1,463,523
Over five years through twenty years	-	-
Twenty years and over	-	-
Mortgage-backed	221,947	233,967
Asset-backed	-	-
Total	<u>\$ 88,884,299</u>	<u>\$ 88,703,644</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2017		
One year or less	\$ 9,287,194	\$ 9,316,685
Over one year through five years	24,741,635	25,240,608
Over five years through twenty years	827,911	824,477
Twenty years and over	-	-
Mortgage-backed	12,110,663	12,418,526
Asset-backed	1,189,652	1,187,369
Total	<u>\$ 48,157,054</u>	<u>\$ 48,987,664</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of August 31, 2018, are as follows:

Hays Services	\$ 17,607
Consultant and outside service fees	9,805
Legal and auditing fees	9,057
Special Deputy Services	8,450
Other administration costs	<u>3,092</u>
Total accrued expenses	<u>\$ 48,011</u>
Deutsche accrued investment expenses	<u>-</u>
Total accrued expenses	<u><u>\$ 48,011</u></u>

The amount of accrued expenses at December 31, 2017 was \$8,292 and net assets for 2018 decreased by \$39,719 due to the increase in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire for January 1, 1986 to December 31, 1993. The assessment applied to New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash and interest income due and accrued on investments were separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see note 6). Effective with the January 31, 2018 Unaudited Financial Statement the Receiver has concluded to establish a liability for the SRF consisting of SRF securities, SRF cash on hand and SRF accrued interest income due and accrued.

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

Exhibit B

As of: August 31, 2018

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	87,295,316.03
Corporate	1,367,035.40
Mortgage-backed	221,947.14
Asset-backed	-
	<hr/> 88,884,298.57
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	56,404.98
Corporate	273.50
Mortgage-backed	12,297.71
Asset-backed	-
	<hr/> 68,976.19
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	248,352.01
Corporate	1,001.10
Mortgage-backed	277.81
Asset-backed	-
	<hr/> 249,630.92
TOTAL GAIN/LOSS	(180,654.73)
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	87,103,369.00
Corporate	1,366,307.80
Mortgage-backed	233,967.04
Asset-backed	-
	<hr/> 88,703,643.84

By Maturity

Fed. Tax Cost (Cost)	
One year or less	86,950,476.42
Over one year through five years	1,711,875.01
Over five years through twenty years	-
Twenty years and over	-
Mortgage-backed	221,947.14
Asset-backed	-
	<hr/> 88,884,298.57
Market Value (Fair Value)	
One year or less	87,006,153.80
Over one year through five years	1,463,523.00
Over five years through twenty years	-
Twenty years and over	-
Mortgage-backed	233,967.04
Asset-backed	-
	<hr/> 88,703,643.84
Cash & Cash Equivalents	2,671,147.32

Exhibit C

1013310 | NHMMJUA-MASTER

Exhibit C

Asset Types :Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable, Fixed Income -Taxable, Other, Real Estate
Data Current as of: 30-Aug-2018

Asset Type	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents	\$2,671,147.32	\$2,671,147.32	\$0.00
Fixed Income -Taxable	\$88,685,409.58	\$88,884,298.57	(\$198,888.99)
TOTALS	\$91,356,556.90	\$91,555,445.89	(\$198,888.99)

Asset Type: Fixed Income -Taxable

Asset Name	Account	Asset ID	ISIN	Quantity	Market Value	Total Cost	Unrealized Gain/Loss	Description	Maturity Date
CANADA GOVT 1.625% 2/27/19	1013310	ID: 135087C77	ID: US135087C776	470,000.00	\$468,256.30	\$469,257.40	(\$1,001.10)	Corporate Bonds	2/27/2019
KREDITANSTALT GBL NT 1.875% 4/01/19	1013310	ID: 500769GA6	ID: US500769GA69	650,000.00	\$647,991.50	\$647,835.50	\$156.00	Corporate Bonds	4/1/2019
MASTR ADJ MTG 3.03997% 6/25/32	1013310	ID: 576433NP7	ID: US576433NP77	200,158.11	\$200,446.34	\$188,148.63	\$12,297.71	Mortgage Backed	6/25/2032
UNION BANK NA 2.625% 9/26/18	1013310	ID: 90521APJ1	ID: US90521APJ15	250,000.00	\$250,060.00	\$249,942.50	\$117.50	Corporate Bonds	9/26/2018
US TREAS BILL 9/27/18	1013310	ID: 912796QA0	ID: US912796QA04	24,500,000.00	\$24,470,110.00	\$24,429,556.08	\$40,553.92	Government Agency	9/27/2018
US TREAS BILL 9/27/18	1013314	ID: 912796QA0	ID: US912796QA04	1,200,000.00	\$1,198,536.00	\$1,198,206.60	\$329.40	Government Agency	9/27/2018
US TREAS BILL 0.00% 9/13/18	1013310	ID: 912796NV7	ID: US912796NV77	60,000,000.00	\$59,971,200.00	\$59,955,678.34	\$15,521.66	Government Agency	9/13/2018
US TREAS BOND 8.000% 11/15/21	1013310	ID: 912810EL8	ID: US912810EL80	300,000.00	\$348,363.00	\$388,359.38	(\$39,996.38)	Government Agency	11/15/2021
US TREAS BOND 8.750% 8/15/20	1013310	ID: 912810EG9	ID: US912810EG95	1,000,000.00	\$1,115,160.00	\$1,323,515.63	(\$208,355.63)	Government Agency	8/15/2020
WELS FRGO MBS 3.72267% 10/25/36	1013310	ID: 94984NAA0	ID: US94984NAA00	34,080.30	\$33,520.70	\$33,798.51	(\$277.81)	Mortgage Backed	10/25/2036
Total Investments					\$88,703,643.84	\$88,884,298.57	(\$180,654.73)		

Asset Type: Cash & Cash Equivalents

Asset Name	Account	Asset ID	ISIN	Quantity	Market Value	Total Cost	Unrealized Gain/Loss
CITIZENS BANK NA CASH SWEEP -Master	1013310	ID: 990220477		598,226.34	\$598,226.34	\$598,226.34	\$0.00
CITIZENS BANK NA CASH SWEEP - SRFT	1013314	ID: 990220477		2,072,920.98	\$2,072,920.98	\$2,072,920.98	\$0.00
Total Cash & Cash Equivalents					2,671,147.32	2,671,147.32	0.00

Total Investments / Cash & Cash Equivalents

\$91,374,791.16 **\$91,555,445.89** **(\$180,654.73)**